

# State of South Dakota

SEVENTY-THIRD SESSION  
LEGISLATIVE ASSEMBLY, 1998

574B0574

## SENATE BILL NO. 187

Introduced by: Senators Symens, Halverson, and Munson (David) and Representatives Weber, Fischer-Clemens, and Gleason

1 FOR AN ACT ENTITLED, An Act to revise the circumstances under which an out-of-state  
2 bank may establish and maintain a branch in South Dakota.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

4 Section 1. That § 51A-7-16 be amended to read as follows:

5 51A-7-16. An out-of-state bank that meets the requirements of §§ 51A-7-13 to 51A-7-27,  
6 inclusive, may establish and maintain a branch in South Dakota, but only by establishing the  
7 branch through the acquisition of a bank which has been chartered for not less than sixty months  
8 prior to the date of acquisition. An out-of-state bank which establishes and maintains a branch  
9 bank under §§ 51A-7-13 to 51A-7-27, inclusive, may add additional branches under chapter  
10 51A-7 in the same manner as a South Dakota bank. However, an out-of-state bank which is  
11 located within thirty miles of the boundary of South Dakota and that meets the requirements of  
12 §§ 51A-7-13 to 51A-7-27, inclusive, may establish and maintain a branch in any community in  
13 South Dakota in which a home-based bank does not already exist and which is not more than  
14 sixty miles from the out-of-state bank which is establishing and maintaining it.